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CENTRAL CHINA MANAGEMENT COMPANY LIMITED

中原建業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9982)

- (1) RESIGNATION OF AUDITOR;**
 - (2) FURTHER UPDATE ON DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF THE 2023 ANNUAL REPORT;**
 - (3) FURTHER UPDATE ON DELAY IN PUBLICATION OF THE 2024 INTERIM RESULTS ANNOUNCEMENT AND DESPATCH OF THE 2024 INTERIM REPORT;**
 - (4) QUARTERLY UPDATE ON SUSPENSION OF TRADING;**
- AND**
- (5) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Central China Management Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a), 13.24A and 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 26 March 2024, 28 March 2024, 26 April 2024, 14 June 2024, 20 June 2024, 27 June 2024, 29 July 2024, 30 August 2024 and 13 September 2024 (the “**Announcements**”) regarding, among other things, (i) change of auditor of the Company; (ii) delay in publication of the 2023 Annual Results and despatch of the 2023 Annual Report; (iii) delay in publication of the 2024 Interim Results and despatch of the 2024 Interim Report; (iv) compliance with Rule 13.92

of the Listing Rules; (v) suspension of trading in the Shares; and (vi) the Resumption Guidance. Unless otherwise defined herein, capitalised terms used herein shall have the meaning ascribed to them in the Announcements.

RESIGNATION OF AUDITOR

The Board hereby announces that SHINEWING (HK) CPA Limited (“**SHINEWING**”) has resigned as the auditor of the Company with effect from 27 September 2024.

As disclosed in the announcements of the Company dated 26 March 2024 and 28 March 2024, KPMG, the former auditor of the Company, required certain outstanding information in relation to ten loans made by the Company (in the aggregate amount of approximately RMB750 million) to various real estate companies. Whilst the Company was preparing to provide all such outstanding information, the Company was unable to provide all outstanding information to KPMG at that time as it required considerable time to liaise with external parties to co-operate with the requirements, and ultimately there existed substantial uncertainty as to the time required and extent of co-operation of such external parties given these were beyond the Company’s control.

Subsequently, the Company worked closely with SHINEWING and took steps to provide some of the outstanding information in order to facilitate the audit for the annual results of the Group for the year ended 31 December 2023 (“**2023 Audit**”). However, in view of the large amount of information required, it would take considerable time and manpower for the Company to collect, organise and consolidate such information. Moreover, the decline of the Chinese real estate industry led to excessive turnover in the personnel of the Company and its business partners (including but not limited to the borrowers of the loans), and the new staff needed time to take up and familiarise themselves with the relevant work, which led to further delay in providing the required information to SHINEWING.

Despite the Company’s effort, as at the date of this announcement, certain information in relation to the outstanding information required by SHINEWING (“**SW Outstanding Information**”) has not yet been provided to SHINEWING as the Company is still in the process of collecting or obtaining such information, which includes: (1) the relevant underlying documents including loan agreements and internal approval records for the three loans made in 2023 and subsequently repaid in full to the Company (in the aggregate amount of approximately RMB210 million); (2) the direct written confirmation from two borrowers on year-end balance of loans; (3) the management’s credit risk assessment of the relevant borrowers as well as their respective ultimate beneficial owners; (4) arrange SHINEWING to conduct interview with seven borrowers to understand the usage of the loans and conduct other necessary audit procedures; (5) the Company’s banking and other documents relating to the transfer of fund; (6) the underlying and supporting documents in relation to recognition of revenue for the two years ended 31 December 2022 and 2023; and

(7) the Company's banking and other documents relating to funds (in the aggregate amount of approximately RMB160 million) provided to four companies which were subsequently repaid in full to the Company.

In view of the current progress of collecting the SW Outstanding Information, despite the efforts made by the Company to communicate with SHINEWING, the Company and SHINEWING have not been able to reach a consensus on the timetable and additional costs for completing the 2023 Audit. After careful consideration and mutual agreement with the Company, SHINEWING has resigned as auditor of the Company with effect from 27 September 2024.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of Cayman Islands for the resigning auditors to confirm to the Company whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the Company's members and creditors. SHINEWING has therefore not issued such a confirmation.

The Board and the audit committee of the Company have confirmed that, save as disclosed above, they are not aware of any other matter or circumstances in connection with the resignation of SHINEWING that needs be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to SHINEWING for their professional services and support rendered to the Group during its tenure of office.

The Board is of the view that it is in the best interests of the Company and the Shareholders to appoint a new auditor to complete the 2023 Audit as soon as practicable. The Company is in the process of identifying and engaging a new auditor to fill the vacancy following the resignation of SHINEWING and to hold office until the conclusion of the next annual general meeting of the Company. The Company will make further announcement(s) as and when appropriate if there is any material development in relation to appointment of the new auditor.

QUARTERLY UPDATE ON SUSPENSION OF TRADING

Pursuant to Rule 13.24A of the Listing Rules, the Company sets out below an update on its business operations and other relevant information as well as progress of implementing its resumption plan to satisfy the Resumption Guidance since its issue of the quarterly update announcement on 27 June 2024.

(1) Update on business operations of the Group

The Company is an investment holding company. Its subsidiaries are principally engaged in project management. As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects notwithstanding the suspension of trading in the Shares.

(2) Update on delay in publication of the 2023 Annual Results and despatch of the 2023 Annual Report

As a result of the abovementioned resignation of SHINEWING, it is expected that the publication of the 2023 Annual Results and the despatch of the 2023 Annual Report will be further delayed. The expected publication date of the 2023 Annual Results and the expected despatch date of the 2023 Annual Report will be further agreed with the new auditor of the Company.

The Company will announce the expected publication date of the 2023 Annual Results and the expected despatch date of the 2023 Annual Report as and when appropriate.

(3) Update on delay in publication of the 2024 Interim Results and despatch of the 2024 Interim Report

Due to the delay in the publication of the 2023 Annual Results and the despatch of the 2023 Annual Report, the Company is unable to publish the 2024 Interim Results and it is also unable to despatch the 2024 Interim Report.

The Company will announce the expected publication date of the 2024 Interim Results and the expected despatch date of the 2024 Interim Report as and when appropriate.

(4) Update on compliance with Rule 13.92 of the Listing Rules

References are made to the announcements of the Company dated 14 June 2024, 20 June 2024, 27 June 2024 and 13 September 2024. Pursuant to Rule 13.92 of the Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. Following the resignation of Ms. Wu Wallis (alias: Li Hua) as a non-executive Director on 14 June 2024, the Company has a single gender Board and does not meet the requirement under Rule 13.92 of the Listing Rules.

Additional time is needed for the Company to identify the suitable candidates as the female Director in light of the volatile economic headwinds and the challenging environment for listed issuers whose principal businesses are in the fields of property development and construction in China. It is expected that the Board will appoint a

suitable female Director as soon as practicable and not later than 31 December 2024 in order to ensure compliance by the Company with the requirement under Rule 13.92 of the Listing Rules. The Company will make further announcement(s) in due course.

(5) Resumption plan and progress

The Company is currently taking all necessary steps to resolve the issues causing the suspension in trading in the Shares and to satisfy the Resumption Guidance, and will seek to resume trading in the Shares as soon as possible.

Further announcement(s) in relation to its business operations and the status of resumption will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 2 April 2024 and will remain suspended until further notice.

The Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or other securities of the Company, and if they are in any doubt about their position, they should consult their independent professional adviser(s).

By order of the Board
CENTRAL CHINA MANAGEMENT COMPANY LIMITED
Wu Po Sum
Chairman

Hong Kong, 27 September 2024

As at the date of this announcement: (1) the chairman of the Board and non-executive Director is Mr. Wu Po Sum; (2) the executive Directors are Mr. Hu Bing, Mr. Chen Aiguo and Mr. Duan Juwei; and (3) the independent non-executive Directors are Mr. Zhu Baoguo, Mr. Xu Ying and Mr. Liu Dianchen.